UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20545

FORM D



NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D. SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION



OMB APPROVAL

OMB Number: 3235-0076 Expires: May 31, 2005 Estimated average burden Hours per form 16.00

SEC USE ONLY				
Prefix	1	Serial		
DA	TE REC	EIVED		

Name of Offering ([] check if this is an amendment and name has c					
Bentley Systems, Incorporated Class B Common Stock Offering			" AUCERRE		
. Filing Under (Check box(es) that apply): [] Rule 504 [] Rule 505	[X] Rule 506 [] Section 4(6) []	ULOE		
Type of Filing: [X] New Filing [] Amendment			NOV 1 5 2004		
	A. BASIC IDENTI	IFICATION DAT	THORAS E		
Enter the information requested about the issuer			FINANCIAI		
Name of Issuer ([] check if this is an amendment and name has changed, and indicate change.)					
Bentley Systems, Incorporated		-			
Address of Executive Offices (Number and Street, City, State	e, Zip Code)	Telephone Num	ber (Including Area Code) (610) 321-6328		
685 Stockton Drive, Exton PA 19341					
Address of Principal Business Operations (Number and Street, City,	State, Zip Code)	Telephone Number (Including Area Code)			
Operations (if different from Executive Offices)					
Brief Description of Business A global provider of collaborative engineering and construction content	ve software solut	tions that enabl	e its users to create, manage and publish architectural,		
Type of Business Organization		-			
· · ·	ted partnership, alre	eady formed	[] other (please specify)		
[] business trust [] limit	ted partnership, to b	oe formed			
Month	Year				
Actual or Estimated Date of Incorporation or Organization [0][3	[0][7]	[X]Actual	[]Estimated		
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S.	Postal Service				
	on for State: CN for	•			
FN for oth	ner foreign jurisdicti	ion) []	D][E]		

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC. Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice



A. BASIC IDENTIFICATION DATA

- 2. Enter the information requested for the following:
- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[X] Executive Officer	[X] Director	[] General and/or Managing Partner
Full Name (Last name first, Bentley, Greg	if individual):				Managing Faction
	ress (Number and Street, Cit	v. State. Zin Code):	•		
c/o 685 Stockton Drive, Ex		y, suite, Esp Code).			
Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[X] Executive Officer	[X] Director	[] General and/or Managing Partner
Full Name (Last name first, Bentley, Keith	if individual)				
Business or Residence Add c/o 685 Stockton Drive, Ex	ress (Number and Street, Cit kton, PA 19341	y, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[X] Executive Officer	[X] Director	[] General and/or Managing Partner
Full Name (Last name first, Bentley, Barry	if individual):				
Business or Residence Add c/o 685 Stockton Drive, Ex	ress (Number and Street, Cit kton, PA 19341	y, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[] Beneficial Owner	[] Executive Officer	[X] Director	[] General and/or Managing Partner
Full Name (Last name first, Seid, Jay	if individual):				
Business or Residence Add c/o 685 Stockton Drive, Ex	ress (Number and Street, Cit kton, PA 19341	y, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[] Beneficial Owner	[] Executive Officer	[X] Director	[] General and/or Managing Partner
Full Name (Last name first, Griswold, Kirk	·				
Business or Residence Add c/o 685 Stockton Drive, Ex	ress (Number and Street, Cit kton, PA 19341	y, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[] Beneficial Owner	[X] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Bentley, Raymond	if individual):				
Business or Residence Add c/o 685 Stockton Drive, Ex	ress (Number and Street, Cit kton, PA 19341	y, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[] Beneficial Owner	[X] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Bentley, Richard					
Business or Residence Add c/o 685 Stockton Drive, Ex	ress (Number and Street, Cit kton, PA 19341	ty, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[] Beneficial Owner	[X] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Nation, David					
Business or Residence Add c/o 685 Stockton Drive, Ex	ress (Number and Street, Cit kton, PA 19341	y, State, Zip Code):			

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Check Box(es) that Apply	[] Promoter	[] Beneficial Owner	[X] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Lamboo, Ted	if individual):				·
Business or Residence Add c/o 685 Stockton Drive, Ex		City, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[] Beneficial Owner	[X] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Cleveland, Alton	if individual):				
Business or Residence Add /o 685 Stockton Drive, Ext		City, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[] Beneficial Owner	[X] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Church, George	if individual):				
Business or Residence Add: c/o 685 Stockton Drive, Ex		City, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[] Beneficial Owner	[X] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Walters, Malcolm	<u> </u>				
Business or Residence Add. c/o 685 Stockton Drive, Ex		City, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Integraph Properties					
Business or Residence Add c/o 685 Stockton Drive, Ex		City, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Bachow Investment Partn					
Business or Residence Add c/o 685 Stockton Drive, Ex		City, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Conde, Christobal	if individual):				
Business or Residence Add. 560 Lexington Avenue, 9th		City, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Greifeld, Robert	if individual):				
Büsiness or Residence Add 812 Knollwood Terrace, V	•	City, State, Zip Code):			
Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first, Ehret, David	if individual):				× × ×
Business or Residence Add 530 Walnut Street, Suite	•	• • • • • • • • • • • • • • • • • • • •			

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· ·					
Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first,	if individual):				
Argosy Investment Partne	rs II, LP				
Business or Residence Addr	ress (Number and Stre	et, City, State, Zip Code):			
Investment 950 West Valle	ey Road, Suite 2902,	Wayne, PA 19087			
•	<u> </u>				
Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first,	if individual):				
Norona, Gabe					
Business or Residence Addr	ress (Number and Stre	et, City, State, Zip Code):			
c/o 685 Stockton Drive, Ex	cton, PA 19341				
Check Box(es) that Apply	[] Promoter	[X] Beneficial Owner	[] Executive Officer	[] Director	[] General and/or Managing Partner
Full Name (Last name first,	if individual):				
Norona, Francisco					_
Business or Residence Addr	ress (Number and Stre	et, City, State, Zip Code):			
c/o 685 Stockton Drive, Ex	cton, PA 19341				_

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

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B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?				Yes	No [X]							
						Answer also i	n Appendix, C	olumn 2, if fi	ling under UI	OE.		
2.	What is the m	inimum inves	tment that wil	l be accepted	from any ind	lividual?	\$ 500 Yes	,000 No				
3	Does the offer	ing permit joi	nt ownership	of a single un	it?		[]	[X]				
4	of purchasers	in connection ith a state or s	with sales of states, list the	f securities in name of the b	the offering. broker or deal	If a person ler. If more th	to be listed is	an associated	person or ag	ent of a broke	r or dealer reg	n for solicitation gistered with the er or dealer, you
Full Name	(Last name fir	st, if individu	al)									
Business	or Residence A	ddress (Numb	er and Street,	City, State, Z	ip Code)							,
Name of A	Associated Brok	er or Dealer										
States in \	Which Person L	isted Has Soli	cited or Inten	ds to Solicit P	Purchasers						181	
·				(Check "All	States" or c	heck individu	al States)	- [] All State	· ·			
[[AL] [IL] [MT] [RI]	[AK] [IN] [NE] [SC]	[AZ] [IA] [NV] [SD]	[AR] [KS] [NH] [TN]	[CA] [KY] [NJ] [TX]	[CO] [LA] [NM] [UT]	[CT] [ME] [NY] [VT]	[DE] [MD] [NC] [VA]	[DC] [MA] [ND] [WA]	[FL] [MI] [OH] [WV]	[GA] [MN] [OK] [WI]	[HI] [MS] [OR] [WY]	[ID] [MO] [PA] [PR]
Full Name	(Last name fir	st, if individu	al)					1	1	<u> </u>	<u>I</u>	
Business	or Residence A	ddress (Numb	er and Street,	City, State, Z	ip Code)							
Name of A	Associated Brok	er or Dealer										
States in V	Which Person L	isted Has Soli	icited or Inten	ds to Solicit P	Purchasers							
				(Check "Al	Il States" or i	check individe	ıal States)	-[] All States				
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT] [RI]	[NE] [SC]	[NV] [SD]	[NH] [TN]	[NJ] [TX]	[NM] [UT]	[NY] [VT]	[NC] [VA]	[ND] [WA]	[OH] [WV]	[OK] [WI]	[OR] [WY]	[PA] [PR]
Full Name	e (Last name fir	st, if individu	al)		<u> </u>						<u> </u>	
Business	or Residence A	ddress (Numb	er and Street,	City, State, Z	ip Code)							· · · · · · · · · · · · · · · · · · ·
Name of A	Associated Brok	ker or Dealer										· · · · · · · · · · · · · · · · · · ·
States in V	Which Person L	isted Has Soli	icited or Inten	ds to Solicit F	Purchasers					******		
				(Check "Al	ll States" or o	check individi	ıal States)	[] All State	s			
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL] [MT]	[IN] [NE]	[LA] [NV]	[KS]	[KY]	[LA]	[ME] [NY]	[MD] [NC]	[MA] [ND]	[MI]	[MN] [OK]	[MS] [OR]	[MO]
[RI]	[SC]	[SD]	[NH] [TN]	[NJ] [TX]	[NM [UT]	[VT]	[VA]	[WA]	[OH] [WV]	[WI]	[WY]	[PA] [PR]

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C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

	Type of Security	Aggregate Offering Price	Amount Already Sold
	Debi	. \$	\$
	Equity [X] Common [] Preferred	\$500,000	\$500,000
	Class B Common Stock* Convertible Securities (including warrants)	\$	\$
	Partnership Interests	\$	\$
	Other (Specify)	\$	\$
	Total	\$500,000	\$500,000
600,00 nter the ferings	is exchanging 62,900 shares of is Class B Common stock at \$8 a share to plus accrued interest. e number of accredited and non-accredited investors who have purchased s under Rule 504, indicate the number of persons who have purchased sec is "none" or "zero."	securities in this offering and t urities and the aggregate dollar	the aggregate dollar amounts of their purchases a amount of their purchases on the total lines. Aggregate Dollar
		Number of Investors	Amount of Purchases
	Accredited Investors		
	Non-accredited Investors	0	\$0
	m . 1.6 m		\$
	Total (for filings under Rule 504 only)	ted for all securities sold by the	e issuer, to date, in offerings of the types indic
	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering	ted for all securities sold by the curities by type listed in Part Control of Security	e issuer, to date, in offerings of the types indic
	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering	ted for all securities sold by the curities by type listed in Part Control of Type of Security	e issuer, to date, in offerings of the types indica- Question 1. Dollar Amount Sold \$
	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering	ted for all securities sold by the curities by type listed in Part Control of Type of Security	e issuer, to date, in offerings of the types indica-Question 1. Dollar Amount Sold \$
	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering	ted for all securities sold by the curities by type listed in Part Control of Security	e issuer, to date, in offerings of the types indica- Question 1. Dollar Amount Sold \$
	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering	ted for all securities sold by the curities by type listed in Part Control of Security Type of Security	e issuer, to date, in offerings of the types indica- Question 1. Dollar Amount Sold \$
rnish penses	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering	ted for all securities sold by the curities by type listed in Part Control of Security Type of Security on of the securities in this offer	e issuer, to date, in offerings of the types indice- Question 1. Dollar Amount Sold \$ \$ \$ \$ \$ s ing. Exclude amounts relating solely to organic
relve (urnish penses	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering	ted for all securities sold by the curities by type listed in Part Control of Security Type of Security on of the securities in this offer encies. If the amount of an expension of the securities in this offer encies.	e issuer, to date, in offerings of the types indice- Question 1. Dollar Amount Sold \$ \$ \$ \$ \$ s ing. Exclude amounts relating solely to organic
relve (urnish penses	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering	ted for all securities sold by the curities by type listed in Part Control of Security Type of Security on of the securities in this offer encies. If the amount of an expense.	e issuer, to date, in offerings of the types indice- Question 1. Dollar Amount Sold \$ \$ \$ \$ \$ s ing. Exclude amounts relating solely to organic
urnish penses	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering	ted for all securities sold by the curities by type listed in Part Control of Security Type of Security on of the securities in this offer encies. If the amount of an expense of the securities in this offer the curities in the securities in this offer the securities in the securities in this offer the securities in the securiti	e issuer, to date, in offerings of the types indice- Question 1. Dollar Amount Sold \$ \$ \$ \$ ing. Exclude amounts relating solely to organize and the solution of the types indice.
urnish penses	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering. Rule 505 Regulation A Rule 504 Total a statement of all expenses in connection with the issuance and distributics of the issuer. The information may be given as subject to future continguise left of the estimate. Transfer Agent's Fees Printing and Engraving Costs.	ted for all securities sold by the curities by type listed in Part Control of Security Type of Security on of the securities in this offer encies. If the amount of an expension of the securities in this offer the curities in this offer the curities in this offer the curities.	e issuer, to date, in offerings of the types indice- Question 1. Dollar Amount Sold \$ \$ \$ s ing. Exclude amounts relating solely to organize and the desired and the second an
urnish penses	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering. Rule 505 Regulation A Rule 504 Total a statement of all expenses in connection with the issuance and distributics of the issuer. The information may be given as subject to future contingence left of the estimate. Transfer Agent's Fees Printing and Engraving Costs. Legal Fees.	ted for all securities sold by the curities by type listed in Part Control of Security Type of Security on of the securities in this offer encies. If the amount of an expension of the securities in this offer the control of the securities in this offer encies. [X]	e issuer, to date, in offerings of the types indice-Question 1. Dollar Amount Sold \$
relve (urnish penses	Answer also in Appendix, Column 4, if filing under ULOE. ling is for an offering under Rule 504 or 505, enter the information reques 12) months prior to the first sale of securities in this offering. Classify sec Type of offering Rule 505	ted for all securities sold by the curities by type listed in Part Control of Security Type of Security on of the securities in this offer encies. If the amount of an expension of the securities in this offer encies of the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies. If the amount of an expension of the securities in this offer encies.	e issuer, to date, in offerings of the types indice-Question 1. Dollar Amount Sold \$

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C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

- Enter the difference between the aggregate offering price given in response to Part C Question 1 and total expenses furnished in response to Part C Question 4.a. This difference is the "adjusted gross proceeds to the Issuer.".....<u>\$*</u>
- Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b. above.

		Payments to Officers, Directors, & Affiliates		Payments to Others
Salaries and fees	[]	\$*	[]	\$*_
Purchase of real estate	[]	\$ <u>*</u>	[]	\$ <u>*</u>
Purchase, rental or leasing and installation of machinery and equipment	[]	\$ <u>*</u>	[]	\$ <u>*</u>
Construction or leasing of plant buildings and facilities	[]	\$ <u>*</u>	[]	\$ <u>*</u>
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the pursuant to a merger)	[]	\$ <u>*</u>	[]	\$*
Repayment of indebtedness	[]	\$ <u>*</u>	[]	\$*
Working Capital	[]	\$*	[]	\$ <u>*</u>
Other (specify)	[]	\$	[]	\$
Column Totals	[]	\$*	[]	\$ <u>*</u>
Total Payments Listed (column totals added)	[]	\$ <u>*</u>		
*There are no proceeds because the offering is an exchange offering	I CICNA	TUDE		

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) BENTLEY SYSTEMS, INCORPORATED	Signature Marketine Marke	Date October 27, 2004
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
David Nation	V. P.	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001)

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107	COD A 7	PER CI	CALA	TURE
E	SIA	11.0	LUTINA	LUKE

*1.	ls any party described in 17 CFR 230.262 presently subject to any of	Yes	No
	the disqualification provisions of such rule?	[]	[] N/A
	See Appendix, Column 5, for state response		

- *2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
- *3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- *4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

*The Issuer does not deem itself bound by any condition or requirement that conflicts with the Federal National Securities Markets Improvement Act of 1996.

Issuer (Print or Type) BENTLEY SYSTEMS, INCORPORATED	Signature Market	Date October 217, 2004
Name of Signer (Print or Type) Davi & Nation	Title of Signer (Print or Type)	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

	APPENDIX								
1.	2. Intend to sell to non-accredited investors in State (Part B – Item 1)		3. Type of security and aggregate offering price offered in state (Part C - Item 1)	4. Type of investor and Amount purchased in State (Part C - Item 2)				5. Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No	Class B Common Stock	Number of Accredited Investors	Amount	Number of Non- Accredited Investors	Amount	N/A Yes	N/A No
AL			\$	<u> </u>	\$		\$		<u> </u>
AK			\$		\$		\$		
AZ AR	1		\$		\$		\$		
CA	1	X	\$ 500,000	1	\$ 500,000		\$		<u></u>
CO			\$		\$		\$		†
CT			\$		\$		\$		†
DE			\$		\$		\$		
DC			\$		\$		\$		
FL			\$		\$		\$		
GA			\$		\$		\$	ļ	
GU			\$		\$		\$		
ID ID			\$		\$		\$		
IL .	1		\$	_	\$		\$		
IN			\$	 -	\$		\$		
IA			\$		\$		\$		1
KS			\$		\$		\$		1
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